

**MIFID II PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**")MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, AND NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

**Final Terms dated 28 February 2023**

MORGAN STANLEY B.V.

**Legal Entity Identifier (LEI):** KG1FTTDCK4KNVM3OHB52

Issue of up to USD 10,000,000 Equity Linked Notes due 2025

Guaranteed by Morgan Stanley

under the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants

**PART A – CONTRACTUAL TERMS**

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 and the supplements dated 24 August 2022, 14 September 2022, 16 September 2022, 20 September 2022, 5 October 2022, 19 October 2022, 3 November 2022, 17 November 2022, 9 December 2022, 10 January 2023 and 23 January 2023 to the Base Prospectus which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents> and copies of the Base Prospectus and any supplement(s) thereto and these Final Terms are available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.

These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services ("**FinSA**") by SIX Exchange Regulation AG as reviewing body (*Priüfstelle*), in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation AG as reviewing body and published pursuant to Article 64 FinSA.

1.
  - (i) Series Number: EU756
  - (ii) Series Designation: Series A
  - (iii) Tranche Number: 1
2. Specified Currency or Currencies: U.S. Dollar (“USD”)
3. Aggregate Nominal Amount of the Securities: Up to USD 10,000,000
  - (i) Series: Up to USD 10,000,000
  - (ii) Tranche: Up to USD 10,000,000
4. Issue Price: 100 per cent. of par per Security
5.
  - (i) Type of Securities: Notes
  - (ii) Specified Denomination(s): USD 1,000
  - (iii) Calculation Amount: USD 1,000
6.
  - (i) Issue Date: 9 March 2023
  - (ii) Trade Date: 23 February 2023
  - (iii) Interest Commencement Date: Issue Date
  - (iv) 2006 ISDA Definitions: Applicable
  - (v) 2021 ISDA Definitions: Not Applicable
  - (vi) Strike Date: 23 February 2023
  - (vii) Determination Date: 24 February 2025
7. Maturity Date: Scheduled Maturity Date is 3 March 2025
8. Specified Day(s):
 

Applicable

Five Business Days
9.
  - (i) Supplementary Provisions for Belgian Securities: Not Applicable
  - (ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: Fixed Rate Securities
11. Redemption/Payment Basis:
 

Single Barrier Final Redemption

Equity-Linked Redemption
12. Put/Call Options:

- |      |  |                |
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| (i)  | Redemption at the option of the Issuer:<br><br>(General Condition 16.5)          | Applicable     |
| (ii) | Redemption at the option of the Securityholders:<br><br>(General Condition 16.7) | Not Applicable |
| 13.  | Automatic Change of Interest Basis:  | Not Applicable |
| 14.  | Method of distribution:  | Non-syndicated |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 15.    | <b>Fixed Rate Security Provisions</b><br><br>(General Condition 5 and Section 2 of the Additional Conditions) | Applicable   |
| (i)    | Step-Up Securities:<br>(Paragraph 1.2(a) of Section 2 of the Additional Conditions)                           | Not Applicable   |
| (ii)   | Step-Down Securities:<br>(Paragraph 1.2(b) of Section 2 of the Additional Conditions)                         | Not Applicable   |
| (iii)  | Fixed to Floating Rate Securities:<br>(Paragraph 1.3(a) of Section 2 of the Additional Conditions)            | Not Applicable   |
| (iv)   | Fixed Interest Rate:  | 1.750 per cent. payable quarterly in arrears   |
| (v)    | Interest Period(s) subject only to Fixed Rate Securities Provisions:  | From (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date   |
| (vi)   | Interest Payment Date(s):   | 31 May 2023, 30 August 2023, 1 December 2023, 1 March 2024, 31 May 2024, 23 August 2024, 3 December 2024, 3 March 2025<br><br>adjusted in accordance with the Business Day Convention specified below. |
| (vii)  | Business Day Convention   | Following Business Day Convention  |
| (viii) | Fixed Coupon Amount(s):   | USD 17.50 per Calculation Amount   |
| (ix)   | Broken Amount(s):   | Not Applicable   |
| (x)    | Day Count Fraction:   | Not Applicable   |
| (xi)   | Additional Business Centre(s):  | New York   |

- (xii) Party responsible for calculating the Interest Amount(s): Morgan Stanley & Co. International plc
16. **Floating Rate Security Provisions** Not Applicable  
(General Condition 6)
17. **Range Accrual Securities:** Not Applicable  
  
(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)
18. **Barrier Securities:** Not Applicable  
  
(Paragraph 1.9 of Section 2 of the Additional Conditions)
19. **Steeper Securities:** Not Applicable  
  
(Paragraph 1.10 of Section 2 of the Additional Conditions)
20. **Digital Option Securities:** Not Applicable  
  
(Paragraph 1.11 of Section 2 of the Additional Conditions)
21. **Inverse Floater Securities:** Not Applicable  
  
(Paragraph 1.12 of the Additional Conditions)
22. **Switchable Securities:** Not Applicable  
  
(Paragraph 1.13 of Section 2 of the Additional Conditions)
23. **Zero Coupon Security Provisions** Not Applicable  
  
(General Condition 7)
24. **Linked Interest Provisions: Relevant Underlying** Not Applicable  
  
(General Conditions 6.10 and 8)
- (A) **Equity-Linked Interest Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities:** Not Applicable  
  
(General Condition 9)

- (D) **Commodity-Linked Interest Securities** Not Applicable  
(General Condition 10)
- (E) **Currency Linked Interest Securities** Not Applicable  
(General Condition 11)
- (G) **Fund-Linked Interest Securities** Not Applicable  
(General Condition 13)
- (H) **Futures Contract-Linked Interest Securities** Not Applicable  
(General Condition 15)
25. **Linked Interest Provisions: Interest Terms** Not Applicable  
(General Condition 6.10 and Section 2 of the Additional Conditions)
- (M) **Linked Interest Provisions: Performance Determination Terms for Knock-in Value**  
(for determining Relevant Underlying Performance, where used for determining the Knock-in Value)  
(Section 5 of the Additional Conditions)
- (I) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable  
(for determining "Relevant Underlying Performance")
- (II) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable  
(for determining "Relevant Underlying Performance")  
(Section 5 of the Additional Conditions)

#### PROVISIONS RELATING TO REDEMPTION

26. **Call Option** Applicable  
(General Condition 16.5)
- (i) Call Option Date(s): 31 May 2023, 30 August 2023, 1 December 2023, 1 March 2024  
31 May 2024, 30 August 2024, 3 December 2024, 3 March 2025

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|     | (ii) Optional Redemption Date(s) (Call):   | 23 May 2023, 23 August 2023, 24 November 2023, 23 February 2024, 23 May 2024, 23 August 2024, 25 November 2024, 24 February 2025   |
|     | (iii) Participation Rate (Call) for determining the Optional Redemption Amount (Call):   | 100 per cent.  |
|     | (iv) Optional Redemption in part only:   | Not Applicable   |
|     | (v) Maximum Notice Number of Day(s):   | Five (5) Business Days   |
|     | (vi) Minimum Notice Number of Day(s):  | Five (5) Business Days   |
| 27. | <b>Put Option</b>  | Not Applicable   |
|     | (General Condition 16.7)   |  |
| 28. | <b>Final Redemption Amount of each Security</b>  | As determined in accordance with Sub-Section III ( <i>Redemption at Maturity</i> ) of Section 2 of the Additional Conditions and paragraph 30 ( <i>Linked Redemption Provisions: Final Redemption Amount</i> ) below |
|     | (General Condition 16.1)   |  |
|     | (i) Final Bonus:   | Not Applicable   |
|     | (ii) Final Bonus Amount:   | Not Applicable   |
| 29. | <b>Linked Redemption Provisions: Relevant Underlying</b>   |  |
|     | (General Conditions 9 and 16)  |  |
| (A) | <b>Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:</b> | Not Applicable   |
|     | (General Condition 9)  |  |
| (B) | <b>Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:</b> | Applicable   |
|     | (General Condition 9)  |  |
|     | (i) Types of Securities:   | Index Basket-Linked Redemption Securities  |
|     | (a) Scheduled Trading Days and Disrupted Days:   | Common Scheduled Trading Days and Individual Disrupted Days: Applicable  |
|     | (ii) Index/Indices:  | S&P 500 Index, which is a Multi-Exchange Index; (Bloomberg Code: SPX);   |

|        |  |   |
|--------|--|---|
|        |  | EURO STOX 50 Index, which is a Multi-Exchange Index; (Bloomberg Code: SX5E); and<br>MSCI Emerging Markets Index, Multi Exchange Index, (Bloomberg Code: MXEF) |
| (iii)  | Exchange(s):   | As specified in General Condition 9.9   |
| (iv)   | Related Exchange(s):   | All Exchanges   |
| (v)    | Determination Agent responsible for calculating Final Redemption Amount:   | Morgan Stanley & Co. International plc  |
| (vi)   | Determination Time:  | As per General Condition 9.9  |
| (vii)  | Benchmark Trigger Provisions:  | Applicable  |
| (viii) | Alternative Pre-nominated Index  | None  |
| (ix)   | Additional Disruption Event(s):  | Change in Law, Hedging Disruption and Increased Cost of Hedging   |
|        | (General Condition 9.6)  |   |
| (x)    | Correction Cut Off Time:   | within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date  |
|        | (General Condition 9.2(e))   |   |
| (xi)   | Weighting for each Index:  | Not Applicable  |
| (C)    | <b>Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:</b> | Not Applicable  |
|        | (General Condition 9)  |   |
| (D)    | <b>Commodity-Linked Redemption Securities</b>  | Not Applicable  |
|        | (General Condition 10)   |   |
| (E)    | <b>Currency-Linked Redemption Securities</b>   | Not Applicable  |
|        | (General Condition 11)   |   |
| (F)    | <b>Inflation-Linked Redemption Provisions</b>  | Not Applicable  |
|        | (General Condition 12)   |   |
| (G)    | <b>Fund-Linked Redemption Provisions</b>   | Not Applicable  |
|        | (General 13)   |   |
| (H)    | <b>Futures Contract-Linked Redemption Provisions</b>   | Not Applicable  |

(General Condition 15)

30. **Linked Redemption Provisions:  
Final Redemption Amount**

(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)

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| (i)    | <b>Fixed Redemption</b><br>(Paragraph 3.1 of Section 2 of the Additional Conditions)                | Not Applicable |
| (ii)   | Capitalised Non-Memory Redemption:<br>(Paragraph 3.2 of Section 2 of the Additional Conditions)     | Not Applicable |
| (iii)  | Capitalised Memory Redemption:<br>(Paragraph 3.3 of Section 2 of the Additional Conditions)         | Not Applicable |
| (iv)   | Basic Performance Linked Redemption 1:<br>(Paragraph 3.4 of Section 2 of the Additional Conditions) | Not Applicable |
| (v)    | Basic Performance Linked Redemption 2:<br>(Paragraph 3.5 of Section 2 of the Additional Conditions) | Not Applicable |
| (vi)   | Performance-Linked Redemption:<br>(Paragraph 3.6 of Section 2 of the Additional Conditions)         | Not Applicable |
| (vii)  | Barrier Redemption 1:<br>(Paragraph 3.7 of Section 2 of the Additional Conditions)                  | Not Applicable |
| (viii) | Barrier Redemption 2:<br>(Paragraph 3.8 of Section 2 of the Additional Conditions)                  | Not Applicable |
| (ix)   | Barrier and Participation Redemption:   | Not Applicable |



(Paragraph 3.9 of Section 2 of the Additional Conditions)

(x) Barrier and Participation Redemption – FX Performance Adjustment: Not Applicable

(Paragraph 3.10 of Section 2 of the Additional Conditions)

(xi) Single Barrier Final Redemption: Applicable

(Paragraph 3.11 of Section 2 of the Additional Conditions)

- Knock-in Value: Worst Performance
- Elections for Paragraph 3.11(a) of Section 2 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the Determination Date greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
- Final Redemption Barrier Value: 65 per cent of Initial Reference Value
- Final Redemption Rate: Not Applicable
- Specified Rate 1: 100 per cent.
- Physical Settlement: Not Applicable
- Elections for Paragraph 3.11(b) of Section 2 of the Additional Conditions: Worst-of Basket Performance-Linked Redemption 1
- Specified Rate 2: 0 per cent.
- Participation Rate: 100 per cent.
- Specified Percentage: 65 per cent.
- Knock-in Barrier Level: Not Applicable
- Specified Rate: Not Applicable
- Elections for Paragraph 3.11(c) of Section 2 of the Additional Conditions: Not Applicable

- Underlying Securities: Not Applicable
  - Physical Settlement Date: Not Applicable
  - Clearing System: General Condition 20.5 applies
  - Physical Delivery FX Rate: Not Applicable
  - Physical Delivery FX Determination Date: Not Applicable
  - Specified Currency: Not Applicable
  - Relevant Screen Page in respect of Specified Currency: Not Applicable
  - Specified Time in respect of Specified Currency: Not Applicable
  - Second Currency: Not Applicable
  - Relevant Screen Page in respect of Second Currency: Not Applicable
  - Specified Time in respect of Second Currency: Not Applicable
- (xii) Dual Barrier Final Redemption 1: Not Applicable  
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiii) Dual Barrier Final Redemption 2: Not Applicable  
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Redemption 3: Not Applicable  
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Redemption 4: Not Applicable

- (Paragraph 3.15 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Redemption 5: Not Applicable  
(Paragraph 3.16 of Section 2 of the Additional Conditions)
- (xvii) Dual Barrier Redemption 6: Not Applicable  
(Paragraph 3.17 of Section 2 of the Additional Conditions)
- (xviii) Dual Barrier Redemption – Twin Win Not Applicable  
(Paragraph 3.18 of Section 2 of the Additional Conditions)
- (xix) Performance Linked Redemption: Not Applicable  
(Paragraph 3.19 of Section 2 of the Additional Conditions)
- (xx) Mixto Redemption: Not Applicable  
(Paragraph 3.20 of Section 2 of the Additional Conditions)
- (xxi) Participation and Performance-Linked Redemption: Not Applicable  
(Paragraph 3.21 of Section 2 of the Additional Conditions)
- (xxii) Synthetic Zero Redemption): Not Applicable  
(Paragraph 3.22 of Section 2 of the Additional Conditions)
- (xxiii) Lock In Ladder Redemption): Not Applicable  
(Paragraph 3.23 of Section 2 of the Additional Conditions)
- (xxiv) Lock In Ladder Barrier Redemption: Not Applicable  
(Paragraph 3.24 of Section 2 of the Additional Conditions)

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| (xxv)    | Ranked Redemption:<br>(Paragraph 3.25 of Section 2 of the Additional Conditions)             | Underlying | Not Applicable |
| (xxvi)   | Multiple Redemption:<br>(Paragraph 3.26 of Section 2 of the Additional Conditions)           | Barrier    | Not Applicable |
| (xxvii)  | Inflation Redemption:<br>(Paragraph 3.27 of Section 2 of the Additional Conditions)          | Linked     | Not Applicable |
| (xxviii) | Booster Redemption (1):<br>(Paragraph 3.28 of Section 2 of the Additional Conditions)        |            | Not Applicable |
| (xxix)   | Booster Redemption (2):<br>(Paragraph 3.29 of Section 2 of the Additional Conditions)        |            | Not Applicable |
| (xxx)    | Booster Redemption (3):<br>(Paragraph 3.30 of Section 2 of the Additional Conditions)        |            | Not Applicable |
| (xxxi)   | Booster Redemption (4):<br>(Paragraph 3.31 of Section 2 of the Additional Conditions)        |            | Not Applicable |
| (xxxii)  | Booster Redemption (5):<br>(Paragraph 3.32 of Section 2 of the Additional Conditions)        |            | Not Applicable |
| (xxxiii) | Hybrid Exposure<br>(Paragraph 3.33 of Section 2 of the Additional Conditions)                |            | Not Applicable |
| (xxxiv)  | Plateau Booster Redemption (1)<br>(Paragraph 3.34 of Section 2 of the Additional Conditions) |            | Not Applicable |
| (xxxv)   | Plateau Booster  |            | Not Applicable |

Redemption (2)

(Paragraph 3.35 of Section 2 of the Additional Conditions)

- (xxvi) MXN Denominated UDI Linked Redemption: Not Applicable
- (Paragraph 3.36 of Section 2 of the Additional Conditions)
- (xxvii) UDI Final Linked Redemption: Not Applicable
- (Paragraph 3.37 of Section 2 of the Additional Conditions)
- (xvi) Reset Initial Reference Value: Not Applicable
- (xvii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xviii) **Value Determination Terms** for Initial Reference Value as of Initial Reference Value Determination Date: Closing Value
- (Section 4 of the Additional Conditions)
- (xix) **Value Determination Terms** for Final Reference Value as of the Determination Date: Closing Value
- (xx) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: Closing Value
- (Section 4 of the Additional Conditions)
- (xxi) Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount (for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining the Final Redemption Amount)
- (Section 5 of the Additional Conditions)

(A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable

(for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)

(B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

(A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable

(for determining "Relevant Underlying Performance")

(B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

31. **Early Redemption**

- (A) **Autocall 1:** Not Applicable.  
(Paragraph 2.1 of Section 2 of the Additional Conditions)
- (B) **Autocall 2:** Not Applicable  
(Paragraph 2.2 of Section 2 of the Additional Conditions)
- (C) **Autocall 3:** Not Applicable  
(Paragraph 2.3 of Section 2 of the Additional Conditions)
- (D) **Autocall 4:** Not Applicable  
(Paragraph 2.4 of Section 2 of the Additional Conditions)
- (E) **Autocall 5:** Not Applicable  
(Paragraph 2.5 of Section 2 of the Additional Conditions)
- (F) **Autocall 6:** Not Applicable  
(Paragraph 2.6 of Section 2 of the Additional Conditions)
- (G) (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities).** Early Redemption Amount (Tax) – Fair Market Value
- (H) **Inconvertibility Event Provisions:** Not Applicable  
(General Condition 33)
32. **Automatic Early Redemption Event** Not Applicable  
(General Condition 16.11)

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

33. Form of Securities: Registered Securities:  
(General Condition 3) Global Security Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Security Certificates at any time/in the limited circumstances described in the Global Security Certificate

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| 34. | Additional Business Centre(s) or other special provisions relating to Payment Dates:   | New York   |
| 35. | Record Date:   | The Record Date is one clearing system business day before the relevant due date for payment   |
| 36. | Redenomination, renominatisation and reconventioning provisions:                       | Not Applicable   |
| 37. | Taxation:  |  |
|     | (i) General Condition 20.1:  | "Additional Amounts" is Not Applicable   |
|     | (ii) General Condition 20.3:   | Implementation of Financial Transaction Tax Event is Applicable  |
| 38. | CNY Centre:  | Not Applicable   |
| 39. | Illegality and Regulatory Event (General Condition 22):                                | Applicable   |
| 40. | Early Redemption Amount (Illegality and Regulatory Event):                             | Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply  |
| 41. | Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20) | Not Applicable   |
| 42. | CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)          | Not Applicable   |
| 43. | Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))        | Benchmark Trigger Provisions are Applicable<br>Alternative Pre-nominated Index: None   |
| 44. | Redemption for Index Adjustment Event: (General Condition 9.2(d))                      | Benchmark Trigger Provisions are Applicable<br>Alternative Pre-nominated Index: None<br>Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply |
| 45. | Merger Event or Tender Offer: (General Condition 9.4(a))                               | Merger Event Settlement Amount –Not Applicable<br>Tender Offer Settlement Amount –Not Applicable   |
| 46. | Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))                  | Not Applicable   |
| 47. | Extraordinary ETF Events: (General Condition 9.5)                                      | Not Applicable   |
| 48. | Additional Disruption Events: (General Condition 9.6)                                  | Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply  |
| 49. | Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)             | Not Applicable   |



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| 50. | Full Lookthrough Depositary Receipt Provisions:<br>(General Condition 9.8)                              | Not Applicable  |
| 51. | Administrator/Benchmark Events<br>(General Condition 10.4)  | Benchmark Trigger Provisions are Applicable<br>Alternative Pre-nominated Index: None<br>Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value shall apply |
| 52. | Commodity Disruption Events<br>(General Condition 10.6)   | Not Applicable  |
| 53. | Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))          | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None  |
| 54. | Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))                             | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None<br>Not Applicable  |
| 55. | Additional Disruption Events:<br>(General Condition 10.8)   | Not Applicable  |
| 56. | Administrator/Benchmark Events<br>(General Condition 11.5)  | Not Applicable  |
| 57. | Additional Disruption Events:<br>(General Condition 11.6)   | Not Applicable  |
| 58. | Cessation of Publication (General Condition 12.2)   | Not Applicable  |
| 59. | Additional Disruption Events:<br>(General Condition 12.8)   | Not Applicable  |
| 60. | CNY Disruption Events:<br>(General Condition 34)  | Not Applicable  |
| 61. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:<br>(General Condition 35.2) | Applicable  |
| 62. | FX <sub>Final</sub> Determination Date:   | Not Applicable  |
| 63. | FX <sub>Initial</sub> Determination Date:   | Not Applicable  |

#### **DISTRIBUTION**

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| 64. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
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and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable/
65. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc
66. Non-exempt Offer and Offer Period: Not Applicable
67. Swiss Non-exempt Offer and Swiss Offer Period A public offer of the Securities that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a "**Swiss Non-exempt Offer**") may be made by BNP Wealth Management (the "**Swiss Authorised Offeror**") in Switzerland during the period from, and including 23 February 2023 to, and including 9 March 2023 (the "**Swiss Offer Period**") subject to the following conditions: See further paragraph 7 of Part B below.
- The Issuer consents to the use of the Base Prospectus in connection with an offer of the Securities in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.
68. Total commission and concession: Not Applicable

#### United States Taxation

**This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Securities. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.**

A non-U.S. investor should review carefully the section entitled "*United States Federal Taxation*" in the Base Prospectus.

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing and / or trading on Euronext Dublin with effect from on or around the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

Estimate of total expenses related to admission to trading: EUR 800

### 2. RATINGS

Ratings: The Securities will not be rated

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: General corporate purposes

(ii) Estimated net proceeds: Up to USD 10,000,000

(iii) Estimated total expenses: Not Applicable

### 5. *Fixed Rate Securities only* – YIELD

Indication of yield: Not Applicable

### 6. *Floating Rate Securities/Range accrual Securities/Barrier Securities only* – HISTORIC INTEREST RATES

Not Applicable

### 7. *Linked Securities only* – PERFORMANCE OF UNDERLYING EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

*The value of the Securities is linked to the positive or negative performance of the Underlying Indices. An increase in the level of the Index Basket will have positive effect on the value of the Securities, and a decrease in the level of Underlying Basket will have a negative effect on the value of the Securities.*

*The redemption amounts payable on the Securities are dependent on the value or performance of the Relevant Underlying reaching a threshold or barrier and a small increase or decrease in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the Securities.*

*The redemption amounts payable on the Securities are linked to the value or performance of the Relevant Underlying as of one or more predefined dates and, irrespective of the level of the Relevant Underlying between these dates, the values or performance of the Relevant Underlying on these dates will affect the value of the Securities more than any other factor.*

*The Final Redemption Amount payable on the Securities is linked to the performance of the Relevant Underlying and Securityholders may not receive the amount initially invested, and may receive a significantly lesser amount /subject to the minimum amount specified.*

*The market price or value of the Securities at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Securities are linked.*

The Issuer does not intend to provide post-issuance information.

## 8. OPERATIONAL INFORMATION

ISIN Code: XS2575358788

Common Code: 257535878

CFI: DTFNFR

FISIN: MORGAN STANLEY/1.725EMTN 20250303

SEDOL: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 9. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

|  |  |
|--|--|
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | Not Applicable   |
| Details of the minimum and/or maximum amount of application:   | Not Applicable   |
| Details of the method and time limited for paying up and delivering the Securities:  | The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys |
| Manner in and date on which results of the offer are to be made public:  | Not Applicable   |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable   |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | Not Applicable   |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Not Applicable. There are no estimated expenses charged to the investor by the Issuer                        |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.             | None   |

**10. PLACING AND UNDERWRITING**

|  |                       |
|--|-----------------------|
| Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:                                       | BNP Wealth Management |
| Name and address of any paying agents and depository agents in each country:   | None                  |
| Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered: | None                  |

**11. OTHER MARKETS**

- All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading: None
12. **POTENTIAL SECTION 871(m) TRANSACTION** The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise
13. **Prohibition of Sales to EEA Retail Investors:** Applicable
14. **Prohibition of Sales to UK Retail Investors:** Applicable
15. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable
16. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement.
17. **Details of benchmarks administrators and registration under the EU Benchmark Regulation:** Applicable  
S&P 500® Index is administered by S&P Dow Jones Indices LLC and endorsed by S&P DJI Netherlands B.V., who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the “Benchmarks Regulation”).  
Euro STOXX 50® Index is administered by STOXX Limited, who as of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the “Benchmarks Regulation”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that STOXX Ltd is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).
18. **Details of benchmarks administrators and registration under the UK Benchmarks Regulation:** Applicable:  
MSCI Emerging Markets Index is administered by MSCI, Inc., who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of the Benchmarks Regulation

(Regulation (EU) 2016/2011) as it forms part of domestic law by virtue of the EUWA (the "UK Benchmark Regulations").

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

| <b>SUMMARY</b>  |  |
|---|--|
| <b>A. INTRODUCTION AND WARNINGS</b>   |  |
| <b>A.1.1</b>  | <i>Name and international securities identifier number (ISIN) of the Securities</i>            |
| Tranche 1 of Series A up to USD 10,000,000 Equity Linked Notes due 2025 (the "Securities"). ISIN Code: XS2575358788   |  |
| <b>A.1.2</b>  | <i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i> |
| Morgan Stanley B.V. (the "Issuer" or "MSBV") incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52   |  |
| <b>A.1.3</b>  | <i>Identity and contact details of the competent authority approving the Base Prospectus</i>   |
| The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation").  |  |
| <b>A.1.4</b>  | <i>Date of approval of the Base Prospectus</i>   |
| The Base Prospectus was approved on 15 July 2022.   |  |
| <b>A.1.5</b>  | <i>Warning</i>   |
| This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. |  |
| <b>B. KEY INFORMATION ON THE ISSUER</b>   |  |
| <b>B.1</b>  | <i>Who is the issuer of the Securities?</i>  |
| <b>B.1.1</b>  | <i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>       |
| MSBV was incorporated as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce ( <i>Kamer van Koophandel</i> ). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52   |  |
| <b>B.1.2</b>  | <i>Principal activities</i>  |
| MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances  |  |

| <b>B.1.3</b>   | <i>Major Shareholders</i>   |                         |  |  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
|--|---|-------------------------|--|--|-------------------------|-------------|-------------|--|--|--------------------------|-------|-------|-------|-------|-------------------------|-------------------------|-------------------------|--|--|---|-------|-------|--------|-------|--|---------|---------|---------|---------|---|-------|-------|-------|-------|-------------------------|-------------|-------------|--|--|--|-------|------|------|---------|-----------------------------------|--------|--------|---------|----------|
| MSBV is ultimately controlled by Morgan Stanley  |   |                         |  |  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| <b>B.1.4</b>   | <i>Key managing directors</i>   |                         |  |  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg   |   |                         |  |  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| <b>B.1.5</b>   | <i>Identity of the statutory auditors</i>                                 |                         |  |  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| <b>B.2</b>   | <b><i>What is the key financial information regarding the Issuer?</i></b> |                         |  |  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| <p>The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2020 and 31 December 2021.</p> <p>The information in respect of the six months ended 30 June 2021 and 30 June 2022 set out below is derived from the unaudited financial statements included in MSBV's interim financial report for the six months ended 30 June 2021 and 30 June 2022.</p> <p><b><i>Consolidated income statement</i></b></p> <table border="1"> <thead> <tr> <th><i>In EUR (million)</i></th> <th><b>2021</b></th> <th><b>2020</b></th> <th><b>Six months ended 30 June 2022 (unaudited)</b></th> <th><b>Six months ended 30 June 2021 (unaudited)</b></th> </tr> </thead> <tbody> <tr> <td>Profit before income tax</td> <td>2.825</td> <td>4.031</td> <td>0.847</td> <td>1.167</td> </tr> </tbody> </table> <p><b><i>Balance Sheet</i></b></p> <table border="1"> <thead> <tr> <th><i>In EUR (million)</i></th> <th><b>31 December 2021</b></th> <th><b>31 December 2020</b></th> <th><b>Six months ended 30 June 2022 (unaudited)</b></th> <th><b>Six months ended 30 June 2021 (unaudited)</b></th> </tr> </thead> <tbody> <tr> <td>Net financial debt (long term debt plus short term debt minus cash)</td> <td>9,759</td> <td>8,392</td> <td>10,699</td> <td>9,721</td> </tr> <tr> <td>Current ratio (current assets/current liabilities)</td> <td>1.009:1</td> <td>1.012:1</td> <td>1.008:1</td> <td>1.009:1</td> </tr> <tr> <td>Debt to equity ratio (total liabilities/total shareholder equity)</td> <td>309:1</td> <td>285:1</td> <td>332:1</td> <td>307:1</td> </tr> </tbody> </table> <p><b><i>Cash flow statement</i></b></p> <table border="1"> <thead> <tr> <th><i>In EUR (million)</i></th> <th><b>2021</b></th> <th><b>2020</b></th> <th><b>Six months ended 30 June 2022 (unaudited)</b></th> <th><b>Six months ended 30 June 2021 (unaudited)</b></th> </tr> </thead> <tbody> <tr> <td>Net Cash flows generated by/(used in) operating activities</td> <td>(5.0)</td> <td>17.5</td> <td>0.08</td> <td>(4.954)</td> </tr> <tr> <td>Net Cash flows generated by/(used</td> <td>(11.2)</td> <td>(25.4)</td> <td>(8.938)</td> <td>(11.172)</td> </tr> </tbody> </table> |   |                         |  |  | <i>In EUR (million)</i> | <b>2021</b> | <b>2020</b> | <b>Six months ended 30 June 2022 (unaudited)</b> | <b>Six months ended 30 June 2021 (unaudited)</b> | Profit before income tax | 2.825 | 4.031 | 0.847 | 1.167 | <i>In EUR (million)</i> | <b>31 December 2021</b> | <b>31 December 2020</b> | <b>Six months ended 30 June 2022 (unaudited)</b> | <b>Six months ended 30 June 2021 (unaudited)</b> | Net financial debt (long term debt plus short term debt minus cash) | 9,759 | 8,392 | 10,699 | 9,721 | Current ratio (current assets/current liabilities) | 1.009:1 | 1.012:1 | 1.008:1 | 1.009:1 | Debt to equity ratio (total liabilities/total shareholder equity) | 309:1 | 285:1 | 332:1 | 307:1 | <i>In EUR (million)</i> | <b>2021</b> | <b>2020</b> | <b>Six months ended 30 June 2022 (unaudited)</b> | <b>Six months ended 30 June 2021 (unaudited)</b> | Net Cash flows generated by/(used in) operating activities | (5.0) | 17.5 | 0.08 | (4.954) | Net Cash flows generated by/(used | (11.2) | (25.4) | (8.938) | (11.172) |
| <i>In EUR (million)</i>  | <b>2021</b>   | <b>2020</b>             | <b>Six months ended 30 June 2022 (unaudited)</b> | <b>Six months ended 30 June 2021 (unaudited)</b> |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| Profit before income tax   | 2.825   | 4.031                   | 0.847  | 1.167  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| <i>In EUR (million)</i>  | <b>31 December 2021</b>   | <b>31 December 2020</b> | <b>Six months ended 30 June 2022 (unaudited)</b> | <b>Six months ended 30 June 2021 (unaudited)</b> |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| Net financial debt (long term debt plus short term debt minus cash)  | 9,759   | 8,392                   | 10,699   | 9,721  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| Current ratio (current assets/current liabilities)   | 1.009:1   | 1.012:1                 | 1.008:1  | 1.009:1  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| Debt to equity ratio (total liabilities/total shareholder equity)  | 309:1   | 285:1                   | 332:1  | 307:1  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| <i>In EUR (million)</i>  | <b>2021</b>   | <b>2020</b>             | <b>Six months ended 30 June 2022 (unaudited)</b> | <b>Six months ended 30 June 2021 (unaudited)</b> |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| Net Cash flows generated by/(used in) operating activities   | (5.0)   | 17.5                    | 0.08   | (4.954)  |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |
| Net Cash flows generated by/(used  | (11.2)  | (25.4)                  | (8.938)  | (11.172)   |                         |             |             |  |  |                          |       |       |       |       |                         |                         |                         |  |  |   |       |       |        |       |  |         |         |         |         |   |       |       |       |       |                         |             |             |  |  |  |       |      |      |         |                                   |        |        |         |          |



|  |   |      |      |       |        |
|--|---|------|------|-------|--------|
|  | in) financing activities                |      |      |       |        |
|  | Net Cash flow from investing activities | 11.2 | 10.4 | 8.938 | 11.172 |

**B.3** *What are the key risks that are specific to the Issuer?*

- **Risk Relating to the Issuer and Guarantor**

Holders of Securities issued by the Issuer bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under Securities are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose up to its entire investment.

All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss.

The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSBV, also impact MSBV:

- **Risks relating to the financial situation of Morgan Stanley**

Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley. Morgan Stanley's results of operations may be adversely affected by the COVID-19 pandemic.

Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.

- **Risks relating to the operation of Morgan Stanley's business activities**

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof), which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk. Further, expected replacement of London Interbank Offered Rate and replacement or reform of other interest rates could adversely affect Morgan Stanley's business, financial condition and results of operations.

- **Legal, Regulatory and Compliance Risk**

Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

- **Other risks relating to Morgan Stanley's business activities**

Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition.

Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The UK's withdrawal from the EU could adversely affect Morgan Stanley.

Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions.

## C. KEY INFORMATION ON THE SECURITIES

### C.1 *What are the main features of the Securities?*

#### C.1.1 *Type, class and ISIN*

*Insert whether issued in the form of Notes or Certificates*

The Securities are issued in registered form ("**Registered Securities**") in global certificate form. The ISIN Code of the Securities is XS2575358788. The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply ("**Cash Settlement Securities**"). Interest is payable on the securities at a fixed rate, as further described below ("**Fixed Rate Securities**"). Redemption amounts payable in respect of the Securities are linked to the value or performance of equity indices ("**Equity-Linked Redemption Securities**")

#### C.1.2 *Currency, denomination, par value, number of Securities issued and duration*

The specified currency of the Securities is U.S. Dollar ("USD"). The specified denomination of the Securities is USD 1,000. The aggregate nominal amount of the Notes is up to USD 10,000,000 and the issue price per Security is 100 per cent. of par. The Securities issued on 9 March 2023 and are scheduled to mature on 3 March 2025. The Securities may redeem earlier if an early redemption event occurs.

#### C.1.3 *Rights attached to the Securities*

Securities are not ordinary debt securities and redemption amount is linked to the performance of the indexes identified as the Relevant Underlying. Relevant Underlying: S&P 500 Index, which is a Multi-Exchange Index; (Bloomberg Code: SPX); EURO STOXX 50 Index, which is a Multi-Exchange Index; (Bloomberg Code: SX5E); and MSCI Emerging Markets Index, (Bloomberg Code: MXEF)

#### **Interest:**

#### **FIXED RATE SECURITIES**

The Securities bear interest from and including the Interest Commencement Date but excluding the Interest Payment Date at a fixed rate of 1.75% payable quarterly in arrear on 31 May 2023, 30 August 2023, 1 December 2023, 1 March 2024, 31 May 2024, 23 August 2024, 3 December 2024 and 3 March 2025.

**Disruption Events:** The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption, Increased Cost of Hedging.

## SINGLE BARRIER FINAL REDEMPTION

If, on the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to (i) the product of the Calculation Amount and the Specified Rate 1

In all other cases, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount and the sum of (i) the Specified Rate 2 and (ii) the product of the Participation Rate and the value which is the Final Reference Value of the worst performing Basket Component divided by the Applicable Initial Reference Value of the worst performing Basket.

Where: **Applicable Initial Reference Value** means, in respect of each of the Basket Components, a value equal to the product of the Initial Reference Value of such Basket Component and the Specified Percentage; **Final Redemption Barrier Value** means 65% of the Initial Reference Value; **Final Reference Value** means the Relevant Underlying Value as of the Determination Date; **Knock-in Value** means the Relevant Underlying Value of the worst performing Basket Component, determined according to the Value Determination Terms specified below; **Participation Rate** is 100%; **Specified Rate 1** is 100%; **Specified Rate 2** is 0%; **Strike Date** is 23 February 2023 in respect of each Underlying Index; and **Specified Percentage** is 65 per cent.

## VALUE DETERMINATION TERMS

For determining Initial Reference Value, Final Reference Value Relevant Underlying Value:

The Determination Agent will determine the value of the Relevant Underlying as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor

### EARLY REDEMPTION

**Call Option:** At any time after any Call Option Date, the Securities may be redeemed at the option of the Issuer [in whole only on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than five business days nor more than five business days to the Securityholders at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

Where: "**Optional Redemption Amount (Call)**" means an amount per Calculation Amount equal to the Participation Rate (Call) multiplied by the Calculation Amount;

"**Call Option Date(s)**" means 31 May 2023, 30 August 2023, 1 December 2023, 1 March 2024

31 May 2024, 30 August 2024, 3 December 2024, 3 March 2025;

"**Optional Redemption Date(s) (Call)**" means 23 May 2023, 23 August 2023, 24 November 2023, 23 February 2024, 23 May 2024, 23 August 2024, 25 November 2024, 24 February 2025;

"**Participation Rate (Call)**" means 100%

**Disruption Events:** The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption, Increased Cost of Hedging Disruption Events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Securities. The Determination Agent shall determine whether the Securities or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Securities, or take any other appropriate action, to account for relevant adjustments or events in relation to the Relevant Underlying. In addition, in certain circumstances, the Issuer may redeem or terminate the Securities early following any such event In this case, in relation to each Security, the Issuer will pay an amount (which amount may, in certain circumstances, be the fair market value of the Securities which may be less than the nominal value or face value

**Tax Redemption:** The Securities may be redeemed early for tax reasons at an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Security on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner

**Events of Default:** If an Event of Default occurs, the Securities may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Securityholders of not less than 25% in aggregate principal amount of such Notes give written notice to the Issuer declaring the Securities to be immediately due and payable.

The Events of Default applicable to the Securities are as follows:

|       |  |
|-------|--|
|       | <p>(1) non-payment of any amount of principal or any amount of interest (in each case, within 30 days of the due date) in respect of the Securities; and</p> <p>(2) the Issuer becomes insolvent or is unable to pay its debts as they fall due, or an administrator or liquidator is appointed in respect of the Issuer or the whole or a substantial part of its undertaking, assets and revenues (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), or the Issuer takes any action for a composition with or for the benefit of its creditors generally, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for 60 days after the date on which such order is made or effective resolution is passed.</p> <p><b>Early Redemption Amount:</b> The Early Redemption Amount will be determined by the Determination Agent to be the amount a qualified financial institution (being a financial institution organised under the laws of any jurisdiction in the USA, European Union or Japan and which satisfies certain credit ratings requirements, which the Determination Agent selects for this purposes at the time when the Early Redemption Amount is to be determined) would charge to assume all of the Issuer's obligations in respect of the Securities or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Securityholder with respect to the Securities</p> <p><b>Governing Law:</b> The Securities will be governed by English law.</p> <p><b>Limitations to the rights:</b></p> <p><b>Prescription.</b> Claims for principal and interest on redemption in respect of the Securities shall become void unless the relevant security certificates are surrendered for payment within 10 years of the due date for payment.</p> |
| C.1.4 | <i>Rank of the Securities in the Issuer's capital structure upon insolvency</i>  |
|       | The Securities constitute direct and general obligations of the Issuer ranking <i>pari passu</i> among themselves.   |
| C.1.5 | <i>Restrictions on free transferability of the Securities</i>  |
|       | Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.  |
| C.2   | <i>Where will the Securities be traded?</i>  |
|       | Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Irish Stock Exchange.  |
| C.3   | <i>Is there a guarantee attached to the Securities?</i>  |
| C.3.1 | <i>Nature and scope of the Guarantee</i>   |
|       | The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the “ <b>Guarantor</b> ” or “ <b>Morgan Stanley</b> ”) pursuant to a guarantee dated as of 15 July 2022 (the “ <b>Guarantee</b> ”) which is governed by New York law. The Guarantor’s obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors’ rights.  |
| C.3.2 | <i>Brief description of the Guarantor</i>  |
|       | Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.  |

| <b>C.3.3</b>   | <i>Key financial information of the Guarantor</i>                  |                  |  |  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
|--|--|------------------|--|--|--|--|---|---------|----------|---------|---------|---|--------|--------|---------|--------|---|----------|----------|----------|----------|
| <p>The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2021 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022.</p> <p>The information in respect of the nine months ended 30 September 2022 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022:</p>   |  |                  |  |  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <b>Consolidated Income Statement</b>   |  |                  |  |  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <table border="1"> <thead> <tr> <th data-bbox="256 526 592 725">In USD (million)</th> <th data-bbox="592 526 820 725">2021</th> <th data-bbox="820 526 1027 725">2020</th> <th data-bbox="1027 526 1219 725">Nine months ended 30 September 2022 (unaudited)</th> <th data-bbox="1219 526 1410 725">Nine months ended 30 September 2021 (unaudited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="256 725 592 813"><i>Income before provision for income taxes</i></td> <td data-bbox="592 725 820 813">19,668</td> <td data-bbox="820 725 1027 813">14,418</td> <td data-bbox="1027 725 1219 813">5,967</td> <td data-bbox="1219 725 1410 813">8,842</td> </tr> </tbody> </table>   |  | In USD (million) | 2021   | 2020   | Nine months ended 30 September 2022 (unaudited)  | Nine months ended 30 September 2021 (unaudited)  | <i>Income before provision for income taxes</i>             | 19,668  | 14,418   | 5,967   | 8,842   |   |        |        |         |        |   |          |          |          |          |
| In USD (million)   | 2021   | 2020             | Nine months ended 30 September 2022 (unaudited)  | Nine months ended 30 September 2021 (unaudited)  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <i>Income before provision for income taxes</i>  | 19,668   | 14,418           | 5,967  | 8,842  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <b>Balance Sheet</b>   |  |                  |  |  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <table border="1"> <thead> <tr> <th data-bbox="256 866 592 1066">In USD (million)</th> <th data-bbox="592 866 820 1066">31 December 2021</th> <th data-bbox="820 866 1027 1066">31 December 2020</th> <th data-bbox="1027 866 1219 1066">Ninth months ended 30 September 2022 (unaudited)</th> <th data-bbox="1219 866 1410 1066">Ninth months ended 30 September 2021 (unaudited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="256 1066 592 1115"><i>Borrowings</i></td> <td data-bbox="592 1066 820 1115">233,127</td> <td data-bbox="820 1066 1027 1115">217,079</td> <td data-bbox="1027 1066 1219 1115">160,769</td> <td data-bbox="1219 1066 1410 1115">229,762</td> </tr> </tbody> </table>  |  | In USD (million) | 31 December 2021                                 | 31 December 2020                                 | Ninth months ended 30 September 2022 (unaudited) | Ninth months ended 30 September 2021 (unaudited) | <i>Borrowings</i>   | 233,127 | 217,079  | 160,769 | 229,762 |   |        |        |         |        |   |          |          |          |          |
| In USD (million)   | 31 December 2021   | 31 December 2020 | Ninth months ended 30 September 2022 (unaudited) | Ninth months ended 30 September 2021 (unaudited) |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <i>Borrowings</i>  | 233,127  | 217,079          | 160,769  | 229,762  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <b>Cash Flow Statement</b>   |  |                  |  |  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
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| In USD (million)   | 2021   | 2020             | Nine months ended 30 September 2022 (unaudited)  | Nine months ended 30 September 2021 (unaudited)  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <i>Net cash provided by (used for) operating activities</i>  | 33,971   | (25,231)         | 7,599  | 33,622   |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <i>Net cash provided by (used for) financing activities</i>  | 41,547   | 83,784           | (3,261)  | 21,832   |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <i>Net cash provided by (used for) investing activities</i>  | (49,897)   | (37,898)         | (12,530)   | (34,591)   |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <b>C.3.4</b>   | <i>Most material risk factors pertaining to the Guarantor</i>      |                  |  |  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <p>The most material risk factors pertaining to Morgan Stanley are listed under section B.3 “<i>What are the key risks that are specific to the Issuer?</i>” above.</p>  |  |                  |  |  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <b>C.4</b>   | <i>What are the key risks that are specific to the Securities?</i> |                  |  |  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |
| <ul style="list-style-type: none"> <li>The Securities are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.</li> <li>The terms of certain Securities differ from those of ordinary debt securities because the Securities may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested.</li> </ul>  |  |                  |  |  |  |  |   |         |          |         |         |   |        |        |         |        |   |          |          |          |          |

- Unless otherwise stated in the terms and conditions applicable to the Securities, the securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to any securities issued by MSBV or MSFL.
- The market price of Securities may be very volatile. Further, investors in Securities may receive no interest and payment or payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.
- It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors such as volatility, interest rates, remaining term of the Securities or exchange rates will influence the price investors will receive if an investor sells its Securities prior to maturity.
- *"Benchmarks" are subject to recent national, international and other regulatory reforms, which could have a material impact on any Securities linked to a "benchmark" index, including in any of the following circumstances:* (A) (i) certain "benchmarks" may be discontinued, or (ii) the administrator(s) of a "benchmark" may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular "benchmark" and the applicable terms of the Securities, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent (or, in the case of U.S. dollar-denominated Securities where the "benchmark" is SOFR, with an interpolated benchmark or a benchmark selected by the Issuer, its designee, a governmental body (such as the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York) or ISDA) (or any alternative pre-nominated index), adjustment to the terms and conditions of the Securities or early redemption of the Securities. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities.
- Amounts payable in respect of the Securities are linked to the value/performance of the worst performing Basket Component, irrespective on the value/performance of the other Basket Components.
- Payment of redemption and early redemption amounts on the Securities is conditional on the value or performance of the Relevant Underlying being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then Further, the barrier condition needs to be satisfied by the value/performance of the worst performing Basket Component, irrespective of the performance of the other Basket Components.

**D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

**D.1** *Under which conditions and timetable can I invest in the Securities?*

The Offer Period is the period from, and including, 23 February 2023 to, and including, 9 March 2023.

**Plan of distribution and allotment;** The Securities are being offered in Switzerland

**Pricing:** The Securities will be offered at the Issue Price, being 100 per cent.

**Placing and Underwriting:** Name and address of the co-ordinator of the global offer: BNP Wealth Management

**Paying Agent:** Bank of New York Mellon

**Calculation Agent:** Bank of New York Mellon

**Determination Agent:** Morgan Stanley & Co. International plc

**Estimated Expenses charged to the investor by the Issuer or the offeror:**

There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror

**D.2** *Why has the prospectus been produced?*

***Reasons for offer, use and estimated net amount of proceeds***

The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.

***Underwriting agreement on a firm commitment basis***

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

***Conflicts of interest***

Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting the relevant Inflation Index, and in doing so, is entitled to exercise substantial discretion..